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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1941-42

Month:	Volume of trading				Average daily open contracts			
	: New	: :	: :	:	: New	: :	: :	:
	: New York:	Orleans	: Chicago:	Total	: New York:	Orleans	: Chicago:	Total
	: 100	100	: 100	100	: 100	100	: 100	100
	: <u>bales</u>	<u>bales</u>	: <u>bales</u>	<u>bales</u>	: <u>bales</u>	<u>bales</u>	: <u>bales</u>	<u>bales</u>
1941	:	:	:	:	:	:	:	:
Aug.	: 37,428	18,261.5	: 16.5	55,706.0	: 15,806	4,687	: 15	20,508

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	: 1929-30 :	:	:	:	:: :	:	:
	: 1938-39 :	:	:	:	:: :	:	:
	: Average :	1939-40 :	1940-41 :	1941-42 :	:: 1939-40 :	1940-41 :	1941-42 :
	: 100	100	100	100	:: 100	100	100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
	:	:	:	:	::	:	:
August	: 43,356	25,928	11,505	37,428	:: 15,482	10,293	15,806
	:	:	:	:	::	:	:
September	: 96,510	76,464	30,456		:: 17,176	11,281	
	:	:	:	:	::	:	:
October	: 143,059	108,305	50,007		:: 18,532	12,123	
	:	:	:	:	::	:	:
November	: 187,066	146,258	78,299		:: 20,784	13,749	
	:	:	:	:	::	:	:
December	: 217,505	191,461	96,085		:: 22,096	13,075	
	:	:	:	:	::	:	:
January	: 245,933	223,791	114,643		:: 21,754	12,017	
	:	:	:	:	::	:	:
February	: 282,354	241,867	128,868		:: 19,574	11,034	
	:	:	:	:	::	:	:
March	: 317,916	260,706	160,377		:: 17,399	10,809	
	:	:	:	:	::	:	:
April	: 356,327	284,137	184,128		:: 15,185	11,492	
	:	:	:	:	::	:	:
May	: 389,784	319,048	225,981		:: 12,243	12,818	
	:	:	:	:	::	:	:
June	: 432,156	342,870	261,537		:: 10,602	13,562	
	:	:	:	:	::	:	:
July	: 470,069	354,150	307,105		:: 9,588	14,666	
	:	:	:	:	::	:	:

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
August 1941

Date	Future							
	All	1941	1941	1942	1942	1942	1942	Other
	Futures	Oct.	Dec.	Jan.	Mar.	May	July	Futures
1941	100	100	100	100	100	100	100	100
August	bales	bales	bales	bales	bales	bales	bales	bales
1	1,897	149	572	27	725 H	331	93	0
2	1,779	171	566	19	607	344	72	0
Sunday								
4	1,507	135	509	10	417	339	97	0
5	1,646	150	522	13	516	393	52	0
6	1,253	72	474	16	416	232	43	0
7	1,180	137	371	7	351	230	84	0
8	1,982	197	798	9	609	324	45	0
9	1,020	140	446	4	284	129	17	0
Sunday								
11	1,743	172	554	11	504	374	128 H	0
12	3,072 H	349 H	897 H	65 H	952	710 H	99	0
13	2,157	149	821	19	684	411	72	1 <u>1/</u>
14	2,161	341	788	19	610	340	63	0
15	1,076	94	297	4	397	271	12	1 <u>2/</u>
16	301 L	34	78 L	3	91	95	0 L	0
Sunday								
18	515	91	210	8	146	50 L	10	0
19	1,127	162	313	3	372	256	21	0
20	1,526	160	602	12	500	220	31	1 <u>2/</u>
21	1,557	148	476	11	494	321	107	0
22	989	97	393	12	221	214	51	1 <u>2/</u>
23	450	34 L	230	1	88 L	79	17	1 <u>2/</u>
Sunday								
25	1,142	69	486	0 L	319	251	15	2 <u>2/</u>
26	1,875	166	515	10	599	531	53	1 <u>2/</u>
27	2,182	136	764	20	674	507	81	0
28	1,428	131	510	8	477	249	53	0
29	1,244	104	421	6	442	221	50	0
30	619	54	213	3	223	117	9	0
Sunday								
Total:								
Aug. 1941:	37,428	3,642	12,826	320	11,718	7,539	1,375	8
Aug. 1940:	11,505	3,519	4,317	20	1,565	1,459	625	0
*Aug. 1939:	25,928	5,262	10,065	666	2,859	4,365	2,700	11

Abbreviations: H - High; L - Low.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

1/ August 1941 future.

2/ September 1941 future.

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
August 1941

Date	Future							
	1/							
	All	1941	1941	1942	1942	1942	1942	1/Other
	Futures	Oct.	Dec.	Jan.	Mar.	May	July	Futures
1941	100	100	100	100	100	100	100	100
August	bales	bales	bales	bales	bales	bales	bales	bales
1	15,463	2,187 H	5,145 L	283	4,683	2,715	444 L	6 2/
2	15,381 L	2,141	5,176	283	4,663 L	2,663 L	449	6 2/
Sunday								
4	15,444	2,122	5,155	284	4,714	2,711	452	6 2/
5	15,525	2,131	5,201	287 H	4,723	2,721	456	6 2/
6	15,535	2,125	5,254	280	4,696	2,726	452	2 2/
7	15,623	2,127	5,312	279	4,708	2,740	457	0
8	15,702	2,121	5,296	279	4,773	2,758	475	0
9	15,915	2,112	5,418	277	4,824	2,804	480	0
Sunday								
11	16,131	2,107	5,434	273	4,853	2,925	539	0
12	16,138 H	2,023	5,495	246	4,911 H	2,924	539	0
13	16,134	1,991	5,562	236	4,876	2,931 H	537	1 2/
14	15,916	1,920	5,491	232	4,805	2,923	545	0
15	15,917	1,918	5,504	232	4,814	2,902	546	1 3/
16	15,938	1,913	5,510	232	4,824	2,912	546	1 3/
Sunday								
18	15,898	1,898	5,496	230	4,825	2,904	544	1 3/
19	15,931	1,896	5,531	229	4,819	2,915	540	1 3/
20	15,883	1,882	5,540	225	4,804	2,889	541	2 3/
21	15,852	1,828	5,538	223	4,828	2,903	530	2 3/
22	15,877	1,804	5,571	225	4,811	2,925	538	3 3/
23	15,879	1,816	5,609 H	224	4,781	2,909	536	4 3/
Sunday								
25	15,841	1,799	5,578	224	4,776	2,923	535	6 3/
26	15,704	1,770	5,506	220	4,815	2,860	531	2 3/
27	15,753	1,750 L	5,563	219	4,797	2,886	536	2 3/
28	15,844	1,769	5,574	217	4,853	2,877	552	2 3/
29	15,855	1,757	5,597	216	4,816	2,895	573	1 3/
30	15,863	1,769	5,586	216 L	4,793	2,925	573 H	1 3/
Sunday								
Average:								
Aug. 1941:	15,806	1,949	5,448	245	4,792	2,853	517	2
Aug. 1940:	10,293	3,308	3,740	99	1,245	1,621	278	2
*Aug. 1939:	15,483	2,967	5,417	599	1,905	3,526	1,064	4

1/ Open contracts against which notices of delivery have been issued are not included.

2/ August 1941 future. 3/ September 1941 future.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
August 1941

Date	1941 August future			1941 September future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1941						
August						
1	---	---	16.03 N	---	---	16.13 N
2	---	---	16.75 N	---	---	16.85 N
Sunday						
4	---	---	16.62 N	---	---	16.72 N
5	---	---	16.39 N	---	---	16.49 N
6	---	---	16.48 N	---	---	16.58 N
7	---	---	16.45 N	---	---	16.55 N
8	---	---	16.36 N	---	---	16.46 N
9	---	---	16.12 N	---	---	16.22 N
Sunday						
11	---	---	15.91 N	---	---	16.01 N
12	---	---	15.50 N	---	---	15.60 N
13	15.82 H	15.82 L	16.06 N	---	---	16.16 N
14	---	---	15.88 N	---	---	15.98 N
15	---	---	---	16.00	16.00 L	15.95 N
16	---	---	---	---	---	15.99 N
Sunday						
18	---	---	---	---	---	16.00 N
19	---	---	---	---	---	16.10 N
20	---	---	---	16.25	16.25	16.46 N
21	---	---	---	---	---	16.26 N
22	---	---	---	16.29	16.29	16.31 N
23	---	---	---	16.29	16.29	16.25 N
Sunday						
25	---	---	---	16.21	16.21	16.21 N
26	---	---	---	16.55 H	16.55	16.58 N
27	---	---	---	---	---	16.73 N
28	---	---	---	---	---	16.68 N
29	---	---	---	---	---	16.72 N
30	---	---	---	---	---	16.85 N
Sunday						
Average:						
Aug. 1941	15.82	15.82	*	16.26	16.26	*

* Average not computed for lack of actual sales on close.

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
August 1941 -- Continued

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941						
August	cents	cents	cents	cents	cents	cents
1	16.35	16.10	16.23	16.53	16.26	16.38-40
2	16.99	16.70	16.95	17.20	16.83	17.12
Sunday						
4	17.14 H	16.82	16.82	17.33 H	17.00	17.00-02
5	16.79	16.45	16.59	16.98	16.62	16.74-76
6	16.81	16.64	16.68	16.97	16.81	16.85-86
7	16.75	16.52	16.65	16.94	16.68	16.81-82
8	16.82	16.56	16.56	16.99	16.72	16.73-75
9	16.50	16.30	16.32	16.70	16.48	16.50-51
Sunday						
11	16.31	16.09	16.11-12	16.47	16.27	16.27-30
12	16.06	15.65	15.70	16.25	15.84	15.88-92
13	16.26	15.63 L	16.26	16.45	15.81 L	16.41-43
14	16.39	15.78	16.03	16.54	16.00	16.27-29
15	16.17	15.92	16.05	16.35	16.10	16.24
16	16.12	16.00	16.09-10	16.29	16.17	16.27
Sunday						
18	16.11	16.04	16.10	16.30	16.21	16.28-29
19	16.29	16.10	16.20	16.48	16.26	16.40
20	16.61	16.24	16.56	16.83	16.44	16.76-77
21	16.64	16.27	16.36	16.84	16.45	16.56-57
22	16.50	16.34	16.42	16.71	16.52	16.63-64
23	16.43	16.29	16.36	16.63	16.47	16.55
Sunday						
25	16.42	16.25	16.36	16.61	16.42	16.52-53
26	16.72	16.40	16.72	16.88	16.58	16.38
27	16.95	16.78	16.86	17.15	16.95	17.04
28	17.05	16.76	16.80 N	17.24	16.95	16.99
29	16.89	16.64	16.84	17.09	16.79	17.03-04
30	17.00	16.81	16.99-17.00	17.19	17.01	17.16-17
Sunday						
Average:						
Aug. 1941	16.58	16.31	16.45	16.77	16.49	16.63

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
August 1941 -- Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941						
August	cents	cents	cents	cents	cents	cents
1	16.52	16.39	16.40	16.61	16.35	16.45-50
2	17.23	17.15	17.14 N	17.40	16.93	17.26
Sunday						
4	17.33 H	17.18	17.04 N	17.48 H	17.15	17.15-17
5	16.99	16.65	16.76 N	17.10	16.73	16.87-89
6	16.94	16.88	16.86 N	17.12	16.93	16.98-99
7	16.93	16.71	16.82 N	17.04	16.80	16.94
8	17.00	16.78	16.75 N	17.11	16.84	16.87
9	16.70	16.50	16.51 N	16.81	16.60	16.62
Sunday						
11	16.42	16.32	16.29 N	16.59	16.39	16.39
12	16.05	15.84 L	15.90 N	16.35	15.95	16.03
13	16.42	15.85	16.42	16.55	15.93 L	16.54
14	16.53	16.29	16.29	16.64	16.03	16.39-41
15	16.23	16.23	16.23	16.46	16.19	16.34-35
16	16.30	16.30	16.27 N	16.43	16.29	16.37
Sunday						
18	16.29	16.26	16.28 H	16.41	16.33	16.39
19	16.37	16.25	16.39 N	16.60	16.36	16.52-53
20	16.80	16.50	16.76	16.94	16.56	16.88-89
21	16.81	16.56	16.56 N	16.96	16.57	16.70
22	16.64	16.57	16.64	16.86	16.68	16.76
23	16.55	16.55	16.55	16.75	16.64	16.72
Sunday						
25	---	---	16.52 N	16.77	16.57	16.69
26	16.86	16.77	16.88 N	17.07	16.75	17.05-07
27	17.11	17.01	17.06	17.33	17.14	17.21-23
28	17.18	17.02	17.02-03	17.43	17.12	17.13-15
29	17.12	16.89	17.05 N	17.23	16.97	17.18
30	17.20	17.10	17.20	17.42	17.16	17.39-42
Sunday						
Average:						
Aug. 1941	16.74	16.58	16.64	16.90	16.61	16.77

Table 5. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
August 1941 -- Continued

Date	1942 May future			1942 July future		
	High	Low	Closing	High	Low	Closing
1941						
August	cents	cents	cents	cents	cents	cents
1	16.60	16.35	16.44-49	16.54	16.30	16.44
2	17.30	16.95	17.22-27	17.30	16.95	17.18-20
Sunday						
4	17.48	17.15	17.15-17	17.38	17.10	17.10
5	17.08	16.73	16.89	17.04	16.68	16.84
6	17.10	16.94	16.98	17.05	16.90	16.92 N
7	17.04	16.81	16.95	16.96	16.74	16.90
8	17.12	16.85	16.89	17.06	16.83	16.83 N
9	16.82	16.60	16.62	16.74	16.56	16.57 N
Sunday						
11	16.57	16.40	16.40	16.52	16.38	16.34 N
12	16.36	15.95	16.03	16.32	15.92	15.97 N
13	16.56	15.94 L	16.54	16.48	15.90 L	16.49 N
14	16.61	16.07	16.41	16.54	16.07	16.34
15	16.46	16.20	16.38-39	16.40	16.25	16.30 N
16	16.42	16.28	16.39 N	---	---	16.33 N
Sunday						
18	16.41	16.33	16.39 N	16.34	16.30	16.34 N
19	16.61	16.37	16.52-53	16.54	16.37	16.46 N
20	16.94	16.57	16.89-90	16.88	16.52	16.83 N
21	16.97	16.57	16.70	16.83	16.55	16.59
22	16.86	16.68	16.76-78	16.75	16.62	16.70 N
23	16.78	16.66	16.74	16.69	16.60	16.65
Sunday						
25	16.79	16.60	16.72	16.64	16.64	16.65 N
26	17.12	16.79	17.11	17.08	16.71	17.07-08
27	17.38	17.19	17.27-28	17.35	17.21	17.23
28	17.50 H	17.20	17.22	17.44 H	17.15	17.16 N
29	17.31	17.05	17.25	17.22	17.00	17.20
30	17.48	17.24	17.45-48	17.31	17.20	17.40 N
Sunday						
Average:						
Aug. 1941	16.91	16.63	16.78	16.86	16.62	16.72

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1939-40 to 1941-42

Month	Cumulative volume of trading				Average daily open contracts		
	: 1929-30 :	:	:	:	:: :	:	:
	: 1938-39 :	:	:	:	:: :	:	:
	: Average :	1939-40 :	1940-41 :	1941-42 :	:: 1939-40 :	1940-41 :	1941-42
	: 100	100	100	100	:: 100	100	100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	: 14,365	4,151.5	1,841.0	18,261.5	:: 2,424	1,615	4,687
September	: 31,400	14,160.5	4,762.0		:: 2,671	1,816	
October	: 46,237	19,599.5	7,876.0		:: 3,332	2,153	
November	: 60,247	27,233.5	12,819.5		:: 3,480	2,497	
December	: 70,030	38,672.0	15,439.5		:: 3,181	2,491	
January	: 79,215	46,324.0	19,361.5		:: 3,400	2,467	
February	: 90,602	50,020.5	22,348.5		:: 3,266	2,100	
March	: 101,539	54,730.5	29,677.5		:: 2,722	1,829	
April	: 112,881	59,457.0	36,533.0		:: 2,377	2,039	
May	: 123,390	67,915.0	51,450.0		:: 1,896	2,879	
June	: 135,764	72,527.5	67,279.5		:: 1,690	3,721	
July	: 148,281	74,957.0	91,555.0		:: 1,606	4,606	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
August 1941

Date	Future							
	All	1941	1941	1942	1942	1942	1942	1/Other
	Futures	Oct.	Dec.	Jan.	Mar.	May	July	Futures
1941	100	100	100	100	100	100	100	100
August	bales	bales	bales	bales	bales	bales	bales	bales
1	986.5	72	247.5	2	428.5	225.5	6	5
2	856	58.5	331.5	1	327.5	112.5	20	5
Sunday								
4	767.5	60	214	.0	302	184.5	5	2
5	1,043	73 H	292	3	391	274.5	6.5	3
6	452	34	138	.0	146	132	1	1
7	545	66.5	151.5	4	225	86.5	11.5	.0
8	1,029	67.5	306.5	1	455.5	181	14.5	3
9	602.5	37	201.5	.0	267.5	92.5	1	3
Sunday								
11	768	48.5	242.5	15	273	159.5	23.5	6
12	1,317 H	63.5	415 H	6.5	542 H	279 H	9	2
13	1,087	36.5	395	3.5	392	245.5	14.5	.0
14	1,025.5	43	343.5	7	388	239.5	4.5	.0
15	573.5	11	157	2	244.5	159	.0	.0
16	146 L	11.5	46.5L	.0	39.5L	48	.5	.0
Sunday								
18	169.5	4 L	53.5	.0L	46.5	65.5	.0	.0
19	405	17	130.5	1	149.5	99	8	.0
20	809.5	20	221.5	2.5	357.5	196.5	11.5	.0
21	646	38.5	198.5	13	238.5	155.5	2	.0
22	398	17.5	133.5	6	136.5	104.5	.0	.0
23	217	7	83	1	81.5	44.5L	.0L	.0
Sunday								
25	535	27	165.5	23 H	173	133	13.5	.0
26	908	18	248	11	380.5	233	17.5	.0
27	974.5	35	259.5	1.5	402	241	35.5	.0
28	984.5	20	277.5	.5	404.5	240	42 H	.0
29	671.5	5	173	.5	258.5	216.5	18	.0
30	344.5	5.5	64.5	1.5	152	120	1	.0
Sunday								
Total:								
Aug. 1941	18,261.5	897.0	5,490.5	106.5	7,202.5	4,268.5	266.5	30.0
Aug. 1940	1,841.0	624.5	587.5	7.0	246.5	263.5	112.0	0.0
*Aug. 1939	4,151.5	1,162.5	1,764.0	25.5	541.5	471.0	187.0	0.0

1/ August 1941 future.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
August 1941

Date	1/ All Futures	Future							2/ Other Futures
		1941	1941	1942	1942	1942	1942		
		Oct.	Dec.	Jan.	Mar.	May	July		
1941	100	100	100	100	100	100	100		100
August	bales	bales	bales	bales	bales	bales	bales		bales
1	4,657	684 H	1,087.5	48	1,682.5	1,054	85 L		16
2	4,664.5	678.5	1,095	48	1,685.5	1,044.5L	92		21
Sunday									
4	4,641	666.5	1,075	48	1,677.5	1,056.5	94.5		23
5	4,601	666.5	1,049.5	45	1,597	1,127.5	97.5		18
6	4,644.5	660.5	1,067.5	45	1,593	1,164	96.5		18
7	4,593.5	659	1,073.5	41 L	1,558.5	1,153.5	91		17
8	4,697.5	668.5	1,100.5	42	1,599	1,181	89.5		17
9	4,717	667.5	1,116 H	42	1,606.5	1,175.5	89.5		20
Sunday									
11	4,768	669.5	1,106	45	1,635.5	1,193	93		26
12	4,683	673	1,091.5	46.5	1,578	1,184	92		18
13	4,580.5	671.5	994.5	46	1,538.5	1,219	99		12
14	4,572 L	661	964.5	48	1,542	1,250	101.5		5
15	4,588	659.5	959	48	1,514	1,306	101.5		.0
16	4,611.5	664	958	48	1,511	1,329.5	101		.0
Sunday									
18	4,596	661	955	48	1,492.5L	1,338.5	101		.0
19	4,628	653.5	962.5	48	1,501	1,362	101		.0
20	4,663	650.5	951	47.5	1,537.5	1,372	104.5		.0
21	4,668.5	653.5	948.5	48.5	1,529	1,383.5	105.5		.0
22	4,702	654	937.5	54.5	1,549.5	1,401	105.5		.0
23	4,695.5	652	926	53.5	1,556.5	1,402	105.5		.0
Sunday									
25	4,733	643.5	899	52.5	1,597.5	1,424.5	116		.0
26	4,801	639.5	893.5	60.5	1,654.5	1,424.5H	128.5		.0
27	4,916.5H	642.5	926	61	1,726.5H	1,405.5	155		.0
28	4,826.5	635.5	886	61.5	1,666	1,391.5	186		.0
29	4,821.5	633	876 L	62 H	1,660.5	1,393	197		.0
30	4,785	628.5L	877.5	61.5	1,642.5	1,378	197 H		.0
Sunday									
Average:									
Aug. 1941:	4,686.5	657.5	991.5	50.0	1,593.5	1,273.5	112.5		8.0
Aug. 1940:	1,615.5	508.5	473.0	9.0	305.0	261.5	58.5		0.0
*Aug. 1939:	2,423.5	822.0	737.0	27.0	353.0	331.5	152.5		0.0

1/ Open contracts against which notices of delivery have been issued are not included.

2/ August 1941 future.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
August 1941

Date	1941 August future			1941 September future		
	High	Low	Closing	High	Low	Closing
1941						
August	cents	cents	cents	cents	cents	cents
1	15.98	15.98	16.02B			
2	16.63	16.59	16.76B			
Sunday						
4	16.70 H	16.70	16.68B			
5	16.39	16.36	16.39			
6	16.44	16.44	16.44			
7	---	---	16.59B			
8	16.36	16.35	16.37B			
9	16.08	16.08	16.05B			
Sunday						
11	15.95	15.83	15.83			
12	15.46	15.46 L	15.44B			
13	---	---	16.01B			
14	---	---	15.86B			
15						
16				---	---	15.90B-98A
Sunday						
18				---	---	15.89B-99A
19				---	---	16.01B-09A
20				---	---	16.36B-44A
21				---	---	16.16B-25A
22				---	---	16.18B-26A
23				---	---	16.23B-31A
Sunday						
25				---	---	16.20B-28A
26				---	---	16.52B-60A
27				---	---	16.71B-79A
28				---	---	16.68B-76A
29				---	---	16.63B-71A
30				---	---	16.83B-91A
Sunday						
Average:						
Aug. 1941	16.22	16.20	*	---	---	16.37

* Average not computed for lack of actual sales on close.

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
August 1941 -- Continued

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941						
August	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	16.39	16.12	16.24B-26A	16.57	16.28	16.41
2	17.05	16.70	16.98B-99A	17.24	16.83	17.17-18
Sunday						
4	17.10 H	16.88	16.90	17.40 H	17.08	17.08-09
5	16.80	16.46	16.61	16.96	16.63	16.79
6	16.77	16.62	16.66	16.98	16.81	16.84-86
7	16.70	16.47	16.61	16.95	16.66	16.80
8	16.80	16.55	16.59	17.00	16.71	16.77
9	16.50	16.27	16.27-28	16.71	16.47	16.48
Sunday						
11	16.26	16.05	16.05	16.45	16.26	16.26
12	15.99	15.63	15.66	16.22	15.80	15.86-92
13	16.23	15.60 L	16.23	16.40	15.79 L	16.39
14	16.36	16.00	16.08B	16.48	16.02	16.25-29
15	16.13	15.98	16.11	16.33	16.07	16.23-26
16	16.05	15.96	16.08B	16.28	16.13	16.28
Sunday						
18	16.10	16.10	16.07B-09A	16.30	16.20	16.27-28
19	16.27	16.15	16.19	16.46	16.28	16.39
20	16.61	16.25	16.54B	16.81	16.45	16.74
21	16.62	16.30	16.34B-35A	16.84	16.42	16.55
22	16.53	16.35	16.36	16.73	16.53	16.56
23	16.42	16.40	16.41	16.62	16.48	16.60-61
Sunday						
25	16.42	16.31	16.38-39	16.63	16.47	16.58-59
26	16.72	16.44	16.70B	16.95	16.61	16.90-91
27	16.96	16.81	16.89	17.17	17.00	17.05
28	17.07	16.86	16.86-87	17.26	16.97	17.00-02
29	16.81	16.70	16.81	17.09	16.81	17.01
30	16.91	16.91	17.01B	17.21	17.01	17.21
Sunday						
Average:						
Aug. 1941	16.56	16.34	16.45	16.77	16.49	16.64

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
August 1941 -- Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941						
August	cents	cents	cents	cents	cents	cents
1	16.42	16.39	16.40B	16.66	16.38	16.47
2	17.15 H	17.15	17.16B	17.35	16.93	17.30
Sunday						
4	---	---	17.06B	17.53 H	17.21	17.22
5	16.75	16.75	16.77B	17.05	16.75	16.92-93
6	---	---	16.82B-86A	17.12	16.95	16.98-99
7	16.74	16.74	16.80B	17.05	16.80	16.95
8	16.75	16.75	16.78B	17.17	16.87	16.91-94
9	---	---	16.52B	16.82	16.62	16.65-66
Sunday						
11	16.42	16.39	16.30B-32A	16.60	16.38	16.38-39
12	16.00	16.00 L	15.91B-93A	16.33	15.95	16.03-06
13	16.21	16.21	16.40B-42A	16.56	15.94 L	16.54-55
14	16.42	16.12	16.27B	16.62	16.15	16.39-41
15	16.27	16.12	16.25B	16.47	16.20	16.39
16	---	---	16.30B	16.42	16.29	16.42
Sunday						
18	---	---	16.28B	16.45	16.35	16.39
19	16.42	16.42	16.39B	16.62	16.40	16.54
20	16.72	16.57	16.79B	16.97	16.60	16.93-94
21	16.87	16.46	16.58B	17.01	16.57	16.71-73
22	16.75	16.72	16.62B	16.90	16.70	16.75-76
23	16.57	16.57	16.64B	16.80	16.66	16.78-79
Sunday						
25	16.64	16.63	16.62B-63A	16.80	16.64	16.75
26	16.87	16.72	16.96B	17.13	16.80	17.11-13
27	17.02	17.02	17.08B	17.37	17.19	17.23-27
28	---	---	17.05B	17.46	17.14	17.22
29	---	---	17.04B-06A	17.30	17.00	17.20
30	17.10	17.10	17.21B-23A	17.39	17.19	17.38-39
Sunday						
Average:						
Aug. 1941	16.64	16.57	*	16.92	16.64	16.79

* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
August 1941 -- Continued

Date	1942 May future			1942 July future		
	High	Low	Closing	High	Low	Closing
1941						
August	cents	cents	cents	cents	cents	cents
1	16.61	16.38	16.46-48	16.52	16.40	16.41B-43A
2	17.35	16.95	17.30	17.35	17.05	17.27B-30A
Sunday						
4	17.51	17.20	17.23	17.17	17.17	17.17
5	17.02	16.74	16.89-91	16.88	16.82	16.86B
6	17.11	16.97	16.97-98	16.91	16.91	16.92B-94A
7	17.05	16.82	16.95	16.92	16.77	16.89B-90A
8	17.15	16.90	16.93	16.88	16.85	16.87B-88A
9	16.81	16.63	16.66-67	16.64	16.64	16.60B-62A
Sunday						
11	16.57	16.39	16.40-42	16.50	16.40	16.33B-34A
12	16.33	15.95	16.03-05	16.26	16.15	15.98B-16.00A
13	16.57	15.95 L	16.56-57	16.24	15.85 L	16.50B-51A
14	16.60	16.18	16.41	16.54	16.06	16.34B-36A
15	16.48	16.20	16.37	---	---	16.31B
16	16.42	16.28	16.41B-42A	---	---	16.34B-36A
Sunday						
18	16.45	16.34	16.38-40	---	---	16.32B-33A
19	16.62	16.39	16.55	16.55	16.37	16.48B-50A
20	16.98	16.62	16.94	16.89	16.68	16.86B-88A
21	17.00	16.59	16.74	16.89	16.89	16.62B-64A
22	16.91	16.69	16.76	---	---	16.67B-69A
23	16.82	16.67	16.80	---	---	16.71B-73A
Sunday						
25	16.82	16.67	16.78	16.71	16.63	16.69B-71A
26	17.18	16.82	17.17	17.13	16.74	17.12
27	17.40	17.25	17.28-29	17.33	17.24	17.23B-25A
28	17.54 H	17.23	17.29-31	17.47 H	17.20	17.22B-24A
29	17.35	17.06	17.27	17.26	17.03	17.20B-22A
30	17.47	17.27	17.43-47	17.22	17.22	17.38B
Sunday						
Average:						
Aug. 1941	16.93	16.66	16.81	16.87	16.72	16.75

7,104 BALES OF COTTON DELIVERED IN SETTLEMENT OF
1941 AUGUST FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

- - - - -

According to reports to the Commodity Exchange Administration, 7,104 bales of cotton were tendered in settlement of the 1941 August future on the New York and New Orleans Cotton Exchanges. These tenders represented 192.0 percent of the total contracts open at the close of business July 28, 1941, the day preceding first notice day for the August future. There were 680 bales delivered on the New York Cotton Exchange and 6,424 on the New Orleans Cotton Exchange. Deliveries on the New York and New Orleans contracts at Houston amounted to 5,626 bales or 79.2 percent of the total and at Galveston 1,478 bales or 20.8 percent of the total. There were no deliveries at New Orleans, Mobile, Charleston, Savannah, Norfolk or New York.

Strict Middling and Middling were the principal grades delivered and accounted for 2,475 bales or 34.8 percent and 2,332 bales or 32.8 percent of the total tendered.

The 7 notices issued at New York and the 69 notices issued at New Orleans on the 100-bale contract were stopped without transfer. There were no notices issued at New Orleans on the 50-bale contract.

The average number of qualities appearing on notices issued at New York was 3.7. Notices issued at New Orleans on the 100-bale contract contained one to twenty-three qualities and averaged 8.6 qualities per notice. Out of the 69 notices issued in New Orleans, 20 or 28.9 percent had five qualities or less, 45 or 65.1 percent had ten qualities or less.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 10,064 bales with a total of 79,552 bales in stock on August 21, 1941.

Detailed information with regard to deliveries on the 1941 August future is given in tables 10 to 13 which follow:

Table 10. - Grade and staple of cotton delivered in settlement of the
1941 August future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	6	5	13	5	213	247
Strict middling	118	154	350	236	1,617	2,475
Middling	191	181	443	310	1,207	2,332
Strict low middling	50	53	156	133	546	938
Low middling	8	1	17	7	38	71
<u>Extra White</u>						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
<u>Spotted</u>						
Good middling	17	14	30	20	74	155
Strict middling	123	106	259	151	247	886
Total	513	514	1,268	862	3,947	7,104

Table 11. - Distribution of deliveries in settlement of the
1941 August future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery point	:	New York	:	New Orleans	
				100-bale contract	50-bale contract
	:	<u>Bales</u>	:	<u>Bales</u>	<u>Bales</u>
Houston	:	591	:	5,035	---
Galveston	:	89	:	1,389	---
New Orleans	:	---	:	---	---
Mobile	:	---	:	---	---
Savannah	:	---	:	---	---
Charleston	:	---	:	---	---
Norfolk	:	---	:	---	---
New York	:	---	:	---	---
Total	:	680	:	6,424	---

Table 12. - Number of qualities 1/ on notices issued in settlement of the 1941 August future on the
New York and New Orleans Cotton Exchanges

Number of qualities on each notice	New York		New Orleans			
			100-bale contract		50-bale contract	
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	1	14.3	4	5.8	---	---
2	---	---	3	4.3	---	---
3	5	71.4	5	7.2	---	---
4	---	---	2	2.9	---	---
5	---	---	6	8.7	---	---
6	---	---	7	10.2	---	---
7	---	---	3	4.3	---	---
8	---	---	11	15.9	---	---
9	---	---	2	2.9	---	---
10	1	14.3	2	2.9	---	---
11	---	---	1	1.5	---	---
12	---	---	5	7.2	---	---
13	---	---	7	10.2	---	---
14	---	---	2	2.9	---	---
15	---	---	3	4.3	---	---
16	---	---	3	4.3	---	---
17	---	---	1	1.5	---	---
20	---	---	1	1.5	---	---
23	---	---	1	1.5	---	---
Total	7	100.0	69	100.0	---	---
Average qualities per notice	3.7	---	8.6	---	---	---

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 13. - Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	July 29, 1941					August 21, 1941					Net		
	7/8"	29/32"	15/16"	31/32"	1" & up	Total	7/8"	29/32"	15/16"	31/32"	1" & up	Total	change in grade
White													
MF	---	---	---	---	---	---	---	---	---	---	---	---	---
SGM	---	---	---	---	---	---	---	---	---	---	---	---	---
GM	160	199	304	134	3,416	4,213	155	187	275	114	3,132	3,863	- 350
SM	1,501	1,759	4,653	3,780	8,461	20,154	1,591	1,873	4,862	3,866	12,348	24,540	+ 4,386
M	1,964	2,531	7,582	5,561	6,775	24,413	2,218	2,769	8,076	5,936	8,743	27,742	+ 3,329
SLM	1,046	1,146	3,819	2,639	3,762	12,412	1,147	1,242	4,106	2,883	4,407	13,785	+ 1,373
LM	374	301	809	356	642	2,482	385	306	833	371	692	2,587	+ 105
Extra White													
GM	---	---	---	---	---	---	---	---	---	---	---	---	---
SM	---	---	---	---	---	---	---	---	---	---	---	---	---
M	---	---	---	---	---	---	---	---	---	---	---	---	---
SLM	---	---	---	---	---	---	---	---	---	---	---	---	---
LM	---	---	---	---	---	---	---	---	---	---	---	---	---
Spotted													
GM	136	110	317	225	311	1,099	161	152	364	259	382	1,318	+ 219
SM	591	577	1,413	891	1,243	4,715	729	681	1,690	1,111	1,506	5,717	+ 1,002
Total	5,772	6,623	18,897	13,536	24,610	69,488	6,386	7,210	20,206	14,540	31,210	79,552	+10,064

1/ Certificated stocks reported by the New York Cotton Exchange in daily market reports.
2/ Grades are abbreviated by initials; see Table 10 for grades.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture
J. M. Mehl, Chief

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L. A. Fitz, In charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Minneapolis, Minnesota

Joseph B. Withers, In charge
510 Chamber of Commerce Building

New Orleans, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

New York, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

San Francisco, California

Richard F. Shortell, Acting in charge
Room 1223, Merchants' Exchange
Building

Seattle, Washington

Harold I. Hollister, In charge
509 Federal Office Building

Markets Supervised

Chicago Board of Trade

Chicago Mercantile Exchange

Chicago Open Board of Trade

Milwaukee Grain and Stock Exchange

Kansas City Board of Trade

Merchants' Exchange of St. Louis

Duluth Board of Trade

Minneapolis Chamber of Commerce

Memphis Merchants' Exchange Clearing
Association

New Orleans Cotton Exchange

New York Cotton Exchange

New York Mercantile Exchange

New York Produce Exchange

Wool Associates of the New York
Cotton Exchange, Inc.

Los Angeles Grain Exchange

San Francisco Grain Exchange

Portland Grain Exchange

Seattle Grain Exchange

